



INTER STATE OIL CARRIER LIMITED

Regd. Office : "PODDAR POINT" 113, PARK STREET, SOUTH WING, 5TH FLOOR, KOLKATA - 700 016, INDIA

Gram : INSTATE / Phone : 2229 0588, Fax No. : 033 2229 0085, E-mail : info@isocl.in

CIN-L15142WB1984PLC037472

Date: 25.05.2023

To,
The Manager
Listing Department
BSE LIMITED
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001
Scrip Code - 530259

Dear Sir/Ma'am,

Sub: Submission of Audited Financial Results (Standalone) for the 4th Quarter and Year ended 31st March, 2023 along with Audit Report and Declaration.

Ref: Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and outcome of 01/2023-2024 Board Meeting.

Pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, and with reference to our letter dated 16.05.2023, we would like to inform you that the Board of Directors of the Company in its Meeting held today i.e. Thursday, the 25th day of May, 2023 at the Registered Office of the Company, have approved the Audited Financial Results for the quarter and year ended on 31st March, 2023.

In this connection, we are enclosing herewith the following:

- Statement of Audited Financial Results for the Quarter and Year ended on 31st March, 2023. **(Annexed hereto and marked as Annexure - A);**
- Statutory Auditors Report on Audited Financial Results for the quarter and year ended 31st March, 2023. **(Annexed hereto and marked as Annexure - B);**
- Declaration in respect of unmodified opinion expressed by the Statutory Auditor on the Audited Financial Results for the quarter and year ended 31st March, 2023. **(Annexed hereto and marked as Annexure – C);**

The said results will be duly published in the newspapers as required under Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 and will be uploaded on the website of the Company.

The Board Meeting commenced at 4.00 P.M. and concluded at 7.15 P.M.

Kindly take on record the same.

Thanking You,

Yours Faithfully

For Inter State Oil Carrier Limited

RASHMI SHARMA

Digitally signed by
RASHMI SHARMA
Date: 2023.05.25
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(Rashmi Sharma)

Company Secretary & Compliance Officer

Membership No. A34765

Encl.: As above



PATNI & CO.

CHARTERED ACCOUNTANTS

Head Office: 1, India Exchange Place, 2nd Floor, Room No. 219, Kolkata 700001

Contact No.: (033) 2231 4111 / 4112, 2230 0556 / 0557

Branch Office: 16A, Shakespeare Sarani, Unit II, 2nd Floor, Kolkata 700071

E-mail ID: patniandco@gmail.com / dkpatni@gmail.com

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF INTER STATE OIL CARRIER LIMITED

Report on the audit of the Financial Results

Opinion

We have audited the accompanying annual financial results ("the Statement") of Inter State Oil Carrier Limited ("the company") for the year ended 31st March' 2023, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), including relevant circulars issued by the SEBI from time to time.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information for the year ended 31st March' 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities and those charged with Governance for the Statement

This Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net loss and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for

ADITYA
RAJGARIA

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Date: 2023.05.25
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PATNI & CO.

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safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on

PATNI & CO.

CHARTERED ACCOUNTANTS

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E-mail ID: patniandco@gmail.com / dkpatni@gmail.com

the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The Statement includes the financial results for the quarter ended 31st March' 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Place: 1, India Exchange Place,
Kolkata – 700 001

Dated: The 25th day of May' 2023

For Patni & Co.

Chartered Accountants
(Firm Reg. No. 320304E)

ADITYA

RAJGARIA

A. Rajgaria

(Partner)

Membership No. 300004

UDIN: 23300004BGYWQD2211

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INTER STATE OIL CARRIER LIMITED

CIN: L15142WB1984PLC037472

Statement of Audited Financial Results for the Quarter and Year Ended 31st March, 2023:

Amount (₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year ended	
		31.03.23	31.12.22	31.03.22	31.03.23	31.03.22
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	1,489.48	1,341.81	1,487.98	5,382.18	4,520.45
II	Other Income	13.21	5.06	33.45	26.43	255.19
III	Total Income (I+II)	1,502.69	1,346.87	1,521.43	5,408.61	4,775.64
IV	EXPENSES					
a	Operating Expenses	1,358.76	1,150.66	1,228.31	4,676.49	3,889.72
b	Employee Benefits Expense	27.74	27.52	27.08	123.81	110.13
c	Finance Costs	42.37	46.89	37.20	165.89	113.20
d	Depreciation & Amortisation Expense	98.07	99.39	72.07	376.93	253.83
e	Other Expenses	59.98	18.12	34.42	138.08	78.65
	Total Expenses (IV)	1,586.92	1,342.58	1,399.08	5,481.20	4,445.53
V	Profit/(Loss) before Exceptional Items and Tax (III - IV)	(84.23)	4.29	122.35	(72.59)	330.11
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(Loss) before Tax (V - VI)	(84.23)	4.29	122.35	(72.59)	330.11
VIII	<u>Tax Expense:</u>					
	Current Tax	(0.46)	0.53	25.29	0.07	48.79
	Deferred Tax	(63.64)	13.01	(78.33)	(30.08)	8.21
IX	Profit/(loss) for the period (VII-VIII)	(20.13)	(9.25)	175.39	(42.58)	273.11
X	Other Comprehensive Income					
a.i	Items that will not be reclassified to profit or loss	(0.44)	-	0.02	(0.44)	0.02
a.ii	Income tax relating to items that will not be reclassified to profit or loss	0.07	-	-	0.07	-
b.i	Items that will be reclassified to profit or loss	-	-	-	-	-
b.ii	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Other Comprehensive Income for the period (Net of Tax) (X)	(0.37)	-	0.02	(0.37)	0.02
XI	Total Comprehensive Income for the period (IX + X)	(20.50)	(9.25)	175.41	(42.95)	273.13
XII	<u>Earnings Per Share</u>					
i	Basic (Equity Share of FV ₹ 10 each) (₹)	(0.40)	(0.19)	3.51	(0.85)	5.47
ii	Diluted (Equity Share of FV ₹ 10 each) (₹)	(0.40)	(0.19)	3.51	(0.85)	5.47

For and on behalf of the Board of Directors

SANJAY JAIN Digitally signed by SANJAY JAIN
Date: 2023.05.25 17:54:37
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Sanjay Jain
Managing Director
DIN: 00167765
Place: Kolkata
Dated: 25.05.2023

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INTER STATE OIL CARRIER LIMITED
CIN: L15142WB1984PLC037472

Statement of Assets and Liabilities as at 31st March, 2023:

		<u>Amount (₹ in Lakhs)</u>	
	Particulars	As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
	ASSETS		
1	Non-Current Assets		
a	Property, Plant and Equipment	2,387.86	1,944.17
b	Other Intangible Assets	6.32	5.00
c	Financial Assets	-	
i	Investments	285.46	415.44
ii	Other Financial Assets	6.02	1.02
d	Deferred Tax Assets (Net)	35.79	5.71
2	Current Assets		
a	Financial Assets		
i	Trade Receivables	902.76	944.19
ii	Cash and Cash Equivalents	16.36	17.56
iii	Bank balances other than Cash and Cash Equivalents	31.27	26.98
iv	Other Financial Assets	49.76	59.92
b	Current Tax Assets (Net)	294.10	249.46
c	Other Current Assets	137.03	171.69
	Total Assets	4,152.73	3,841.14
	<u>EQUITY AND LIABILITIES</u>		
I	EQUITY		
a	Equity Share Capital	499.23	499.23
b	Other Equity	1,231.74	1,274.69
II	LIABILITIES		
1	Non-Current Liabilities		
a	Financial Liabilities		
i	Borrowings	939.48	837.66
2	Current Liabilities		
a	Financial Liabilities		
i	Borrowings	1,172.10	781.05

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INTER STATE OIL CARRIER LIMITED
CIN: L15142WB1984PLC037472

Statement of Assets and Liabilities as at 31st March, 2023:

		<u>Amount (₹ in Lakhs)</u>	
	Particulars	As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
ii	Trade Payables		
	- Total outstanding dues of micro enterprise and small enterprises	-	-
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	267.08	329.79
iii	Other Financial Liabilities	4.79	4.69
b	Other Current Liabilities	38.31	114.03
	Total Equity and Liabilities	4,152.73	3,841.14

For and on behalf of the Board of Directors

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by SANJAY JAIN
Date: 2023.05.25
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Sanjay Jain
Managing Director
DIN: 00167765
Place: Kolkata
Dated: 25.05.2023

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Date: 2023.05.25
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INTER STATE OIL CARRIER LIMITED
CIN: L15142WB1984PLC037472

Statement of Cash Flows for the year ended 31st March, 2023:

Particulars	Amount (₹ in Lakhs)	
	For the year ended	
	31.03.2023	31.03.2022
	Audited	Audited
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Net Profit / (Loss) Before Tax	(72.59)	330.11
Adjustment for :		
Depreciation & Amortization Expenses	376.93	253.83
Finance Costs	165.89	113.20
Remeasurement of defined benefit plans through Other Comprehensive Income	(0.44)	0.02
Interest Income from Fixed Deposits	(1.91)	(2.56)
Dividend Income from Non-Current Investment	(3.52)	(3.92)
Net (gain)/loss on Fair Value Changes of Investments	-	(213.71)
Profit on sale of Property, Plant & Equipment	(3.08)	(12.74)
Bad Debts	0.70	-
Loan Written Off	25.02	-
Provision for Doubtful Debts	15.39	(7.97)
Operating Profit/(Loss) before Working Capital Adjustment	502.39	456.26
<u>Changes in Working Capital</u>		
(Increase)/Decrease in Trade Receivables	25.34	(240.97)
(Increase)/Decrease in Other Financial Assets	4.70	(21.75)
(Increase)/Decrease in Current Tax Asset	(44.64)	(40.66)
(Increase)/Decrease in Other Current Assets	34.66	(130.31)
Increase/(Decrease) in Trade Payables	(62.71)	(156.25)
Increase/(Decrease) in Other Financial Liabilities	-	(2.53)
Increase/(Decrease) in Other Liabilities	(75.72)	91.21
Increase/(Decrease) in Provisions	-	-
Cash Generated from Operation	384.02	(45.00)
Less: Payment of Taxes	-	48.79
Net cashflow from / (used in) operating activities (A)	384.02	(93.79)
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
Purchase of Property, Plant & Equipment	(859.75)	(1,100.66)
Proceeds from sale of Property, Plant & Equipment	43.45	43.71
Purchase of Intangible Assets	(2.58)	(6.00)
Dividend Income from Non current Investment	3.52	3.92
Purchase of Investments	-	(1.89)
Proceeds from sale of Investments	104.97	367.66

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INTER STATE OIL CARRIER LIMITED
CIN: L15142WB1984PLC037472

Statement of Cash Flows for the year ended 31st March, 2023:

Particulars	Amount (₹ in Lakhs)	
	For the year ended	
	31.03.2023	31.03.2022
	Audited	Audited
(Increase)/Decrease in Bank balances other than Cash and Cash Equivalents (incl. interest accrued)	(3.82)	14.48
Interest Income from Fixed Deposits	1.91	2.56
Net cashflow from / (used in) Investing Activities (B)	(712.30)	(676.22)
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Increase/ (Decrease) in Borrowings	492.97	883.17
Finance Costs	(165.89)	(113.20)
Net cashflow from / (used in) financing activities (C)	327.08	769.97
Net increase/(Decrease) in cash and cash equivalent	(1.20)	(0.04)
Opening Cash & Cash Equivalent	17.56	17.60
Closing Cash & Cash Equivalent	16.36	17.56
<u>CLOSING CASH & CASH EQUIVALENT</u>		
Cash at Bank	3.81	8.52
Cash in Hand	12.55	9.04
	16.36	17.56

Note:

The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) "Statement of Cash Flows".

For and on behalf of the Board of Directors

SANJAY JAIN
Digitally signed by SANJAY JAIN
Date: 2023.05.25 17:55:38 +05'30'

Sanjay Jain
Managing Director
DIN: 00167765
Place: Kolkata
Dated: 25.05.2023

ADITYA RAJGARIA
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Date: 2023.05.25 18:23:42 +05'30'

INTER STATE OIL CARRIER LIMITED

CIN: L15142WB1984PLC037472

Notes :

- 1 The standalone financial results have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Inter State Oil Carrier Limited (the 'Company') at its Meeting held on 25th May, 2023. The results for the year ended 31st March 2023 have been audited by the Statutory Auditors of the Company.
- 2 This statement has been prepared in accordance with the requirements of Regulations 33 of the listing regulations, read with SEBI Circulars CIR/CFD/FAC/62/2016 dated 5 July 2016 and CIR/IMD/DF1/69/2016 dated 10 August 2016.
- 3 As per Ind AS 108 'Operating Segments', Segment has been disclosed in financial results (Annexure I).
- 4 The figures for quarter ended 31st March 2023 and 31st March 2022 represents the balance between audited financial in respect of the full financial year and those published till the third quarter of the respective financial year.
- 5 Corresponding figures of the previous periods / year have been regrouped or rearranged wherever considered necessary.

For and on behalf of the Board of Directors

SANJAY JAIN
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by SANJAY JAIN
Date: 2023.05.25
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Sanjay Jain
Managing Director
DIN: 00167765
Place: Kolkata
Dated: 25.05.2023

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Date: 2023.05.25
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INTER STATE OIL CARRIER LIMITED

CIN: L15142WB1984PLC037472

Annexure I

Amount (₹ in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.23	31.12.22	31.03.22	31.03.23	31.03.22
	Audited	Unaudited	Audited	Audited	Audited
1. Segment Revenue					
(Net Sale/ Income of each segment)					
(a) Transportation Activities	1,493.23	1,344.57	1,510.03	5,390.86	4,556.12
(b) Investing in Shares & Securities	1.37	0.08	21.77	3.52	217.63
Total	1,494.60	1,344.65	1,531.80	5,394.38	4,773.75
Less: Inter Segment Revenue	-	-	-	-	-
Net sales/income from operations	1,494.60	1,344.65	1,531.80	5,394.38	4,773.75
2. Segment Results					
<u>Profit/(Loss) before tax from each segment</u>					
(a) Transportation Activities	(11.34)	63.02	175.36	204.38	338.74
(b) Investing in Shares & Securities	(20.58)	7.43	21.35	(21.63)	216.26
Total	(31.92)	70.45	196.71	182.75	555.00
Less: Finance Costs	1.22	16.66	0.54	40.54	30.34
Less: Other unallocable expenditure net off unallocable income	51.09	49.50	73.82	214.80	194.55
Total Profit/ (Loss) before tax	(84.23)	4.29	122.35	(72.59)	330.11
<u>Other Comprehensive Income</u>					
(a) Transportation Activities	-	-	-	-	-
(b) Investing in Shares & Securities	-	-	-	-	-
Total Other Comprehensive Income	-	-	-	-	-
3. Segment Assets					
(a) Transportation Activities				3,444.54	3,077.12
(b) Investing in Shares & Securities				266.93	390.53
(c) Unallocable Assets				441.26	373.49
Total Segment Assets				4,152.73	3,841.14
4. Segment Liabilities					
(a) Transportation Activities				1,927.74	1,610.70
(b) Investing in Shares & Securities				0.25	0.25
(c) Unallocable Liabilities				493.77	456.27
Total Segment Liabilities				2,421.76	2,067.22
5. Capital Employed					
(a) Transportation Activities				1,516.80	1,466.42
(b) Investing in Shares & Securities				266.68	390.28
(c) Other Unallocable Assets net of Liabilities				(52.51)	(82.78)
Total Capital Employed				1,730.97	1,773.92

Note: All negative figures are given in bracket

For and on behalf of the Board of Directors

SANJAY JAIN
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SANJAY JAIN
Date: 2023.05.25
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Sanjay Jain
Managing Director
DIN: 00167765
Place: Kolkata
Dated: 25.05.2023

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ADITYA RAJGARIA
Date: 2023.05.25
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INTER STATE OIL CARRIER LIMITED

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Gram : INSTATE / Phone : 2229 0588, Fax No. : 033 2229 0085, E-mail : info@isocl.in

CIN-L15142WB1984PLC037472

Annexure - C

Date: 25.05.2023

To,
The Manager,
Listing Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001
Scrip Code - 530259

Sir,

Sub: Declaration in respect of Audit Report with unmodified opinion for the financial year ended 31st March, 2023.

Ref: Regulation 33(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, we hereby declare that the Statutory Auditors of the Company, M/s. Patni & Co., Chartered Accountants of the company have issued the Audit Report on the Audited Financial Results for the financial year ended 31st March, 2023 with unmodified opinion.

Kindly take on record the same.

Thanking You,

Yours Faithfully

For Inter State Oil Carrier Limited

RASHMI SHARMA
SHARMA

Digitally signed by
RASHMI SHARMA
Date: 2023.05.25
19:20:21 +05'30'

(Rashmi Sharma)

Company Secretary & Compliance Officer

Membership No. A34765

